

Message Text

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PAGE 01 CARACA 00385 111259Z

46

ACTION XMB-04

INFO OCT-01 ARA-06 ISO-00 AID-05 CIAE-00 COME-00 EB-07

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FM AMEMBASSY CARACAS
TO SECSTATE WASHDC 7237

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E.O. 11652: N/A

TAGS: EFIN, VE

SUBJ: DISCUSSION WITH VENEZUELAN INVESTMENT FUND PRESIDENT RE
EXIM BANK

REF: CARACAS 12582

1. I TOOK ADVANTAGE OF APPOINTMENT ON JANUARY 9 WITH DR. CESAR
MANDUCA, ACTING PRESIDENT OF THE VENEZUELAN INVESTMENT FUND, ON
ANOTHER MATTER TO REVIEW THE BANK'S PROPOSAL FOR PARALLEL
FINANCING, WHICH HAD BEEN DISCUSSED IN DETAIL WITH FUND PRESIDENT
RANGEL ON DECEMBER 20. THE OCCASION WAS OPPORTUNE BECAUSE THE
ANNOUNCEMENT OF DR. RANGEL'S RESIGNATION AHD APPEARED IN THE
PRESS THAT MORNING.

2. MANDUCA CONFIRMED RANGEL'S RESIGNATION AND SAID THAT HE WAS
TOTALLY UNAWARE OF RANGEL'S CONVERSATION WITH MR. MCCULLOUGH AND
MR. AMBACH. HE POINTED OUT THAT DR. RANGEL'S PHYSICIAN HAD NOT
PERMITTED HIM TO HOLD BUSINESS CONVERSATIONS SINCE HE SUFFERED
HIS HEART ATTACK ON DECMEBER 22.

3. DR. MANDUCA WAS UNDER OBVIOUS PRESSURE TO TEND TO OTHER
BUSINESS MATTERS, BUT I REVIEWED THE SUBJECT MATTER AS
THOROUGHLY AS MY LIMITED TIME PERMITTED. DR. MANDUCA APPEARED
SOMEWHAT SCEPTICAL THAT PARALLEL FINANCING OF THIS TYPE WOULD BE
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PAGE 02 CARACA 00385 111259Z

APPROPRIATE FOR THE FUND, BUT MY ANSWERS TO A NUMBER OF QUESTIONS

HE RAISED APPEARED TO SATISFY HIM THAT THE PROPOSAL WAS
WORTH SERIOUS EXAMINATION. HIS FINAL COMMENT WAS THAT EXAMINATION
OF A SPECIFIC PROJECT PROPOSAL WOULD BE THE BEST POSSIBLE WAY FOR
THE FUND TO MAKE A DECISION.

4. COMMENT: IN ORDER TO INFORM DR. MANDUCA MORE ADEQUATELY,
I RECOMMEND THAT WE SEND HIM A LETTER DESCRIBING THE PROPOSAL IN
GREATER DETAIL, SIGNED EITHER BY MR. CASEY OR AMBASSADOR MCCLINTOCK.
THIS COULD BE SUBMITTED CONCURRENTLY WITH A SPECIFIC PROJECT
PROPOSAL, IF IT IS AVAILABLE, OR WE COULD ASK FOR RECONFIRMATION
OF THE FUND'S INTEREST IN PARALLEL FINANCING, AS STATED BY
DR. RANGEL.
MILLS

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Message Attributes

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Margaret P. Grafeld
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